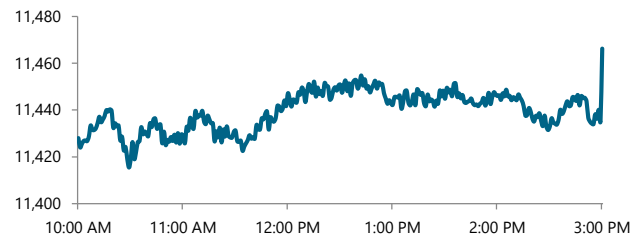


Daily Markets Overview

22 June 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,466	0.3	-0.4	9.4	18.0
Saudi (NOMUC)	27,266	1.1	1.0	40.4	1.7
Energy	6,044	0.1	-0.9	11.4	6.4
Materials	6,613	0.3	-0.1	5.1	18.3
Capital Goods	7,727	0.3	0.7	47.8	17.2
Com. & Prof. Svc	4,472	2.3	2.1	30.1	30.3
Transportation	6,127	0.4	-0.6	34.9	NA
Cons. Durables & Apparel	5,547	3.4	3.0	31.3	NA
Consumer Services	5,196	0.3	0.1	40.8	31.5
Media	25,379	1.0	2.6	18.1	23.3
Retailing	8,254	0.2	-0.7	15.1	29.4
Food & Staples Retailing	10,555	0.9	-0.8	23.6	6.5
Food & Beverages	6,002	-1.3	-3.2	29.4	31.4
Health Care Equipment	12,003	1.4	0.7	31.7	47.0
Pharma, Biotech & Life Science	5,462	-0.6	-4.4	90.1	NA
Banks	11,282	0.3	-1.0	-2.3	13.2
Diversified Financials	7,071	-0.2	-0.2	11.2	34.8
Insurance	7,491	1.9	1.6	40.9	NA
Telecommunication	8,036	0.4	0.9	25.8	15.4
Utilities	7,743	1.0	3.7	7.9	20.1
REITs	3,887	0.4	-0.8	-2.2	20.5
Real Estate	3,305	-0.1	-1.4	32.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Jamjoom Pharmaceuticals Factory Co.	90.30	15.8%	640
Malath Cooperative Insurance and Reinsurance Co.	21.52	9.9%	50
Thob Al Aseel Co	5.77	9.9%	13
Salama Cooperative Insurance Co.	24.50	7.6%	24
National Medical Care Co.	133.00	6.7%	50

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Jazan Energy and Development Co	22-Jun-23
Saudi Basic Industries Corp.	22-Jun-23
Saudi Arabia Refineries Co.	22-Jun-23
Saudi Real Estate Co.	22-Jun-23
Al-Rajhi Co. for Cooperative Insurance	22-Jun-23
Bupa Arabia for Cooperative Insurance	22-Jun-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.3% higher at 11,466, while NOMUC increased 1.1% to 27,266 on Wednesday. TASI traded value totaled SAR 5.4bn and averaged SAR 6.3bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 25.7% of the daily traded value.
- MSCI Emerging Markets closed 0.9% lower on Wednesday, trading at P/E (TTM) of 13.2x vs. 18.0x for TASI.
- Both Banks and Materials increased 0.3%, respectively. Telecom ended 0.4% higher. Cons. Durables & Apparel (up 3.4%) was the best performing sector. Among stocks, Jamjoom Pharmaceuticals Factory Co. (4015/JAMJOOMP AB), Malath Cooperative Insurance and Reinsurance Co. (8020/MALATH AB), and Thob Al Aseel Co (9507/ALASEEL AB), led the gainers.
- The General Authority for Statistics (GASTAT) revealed that the country's merchandise imports increased 18% Y/Y to SAR 186.4bn (USD 49.69bn) in 1Q23. It added that the rise in imports was driven by higher imports of machinery and mechanical appliances, electrical equipment, and parts thereof, as well as vehicles, aircraft, vessels, and associated transport equipment. The imports from China amounted to c.SAR 40bn (USD 10.66bn) and accounted for 21% of the total imports for the quarter. (Source: Argaam)
- The Ministry of Industry and Mineral Resources announced issuing an industrial license for the country's first EV brand, Ceer, to establish a manufacturing facility. The ministry added that the factory will span over 1mn square meters and be in the Industrial Valley in King Abdullah Economic City. The project is expected to attract FDI worth SAR 562mn (USD 149.81mn), create 30,000 direct and indirect job opportunities and contribute SAR 30bn (USD 8bn) to the GDP by 2034. (Source: Argaam)
- Knowledge Economic City (4310/KEC AB) inked a contract worth SAR 506.61mn (USD 135.04mn), excluding VAT, with Alsaad General Contracting Co. for the execution of electromechanical and finishing works at KEC Hub mall project, previously called Wasat Almdinah. It added that the work includes electrical networks (different voltages), communications, panelboards, lighting, control systems, and alarm systems. (Source: Argaam)
- Electrical Industries Co. (1303/EIC AB) announced that its subsidiary Saudi Transformers Co. signed a contract with the Ministry of Electricity, Water and Renewable Energy in Kuwait for the supply of distribution transformers through its agent in Kuwait, Faddan General Trading & Contracting Co. It added that the 18-months contract is expected to have a positive impact on the financial results in FY23 and FY24. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Re for Cooperative Reinsurance Co.	18.10	-3.2%	15
Buruj Cooperative Insurance Co.	19.52	-3.2%	7
AlSaif Stores for Development and Investment Co.	95.30	-2.5%	38
Sadr Logistics Co.	4.07	-2.4%	23
Nayifat Finance Co.	17.32	-2.4%	12

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Jamjoom Pharmaceuticals Factory Co.	90.30	15.8%	640
Morabaha Marina Financing Co.	14.94	2.3%	331
Al Rajhi Bank	72.90	0.1%	159
Al Mawarid Manpower Co.	88.00	-1.2%	154
The Saudi Arabian Oil Company	32.20	0.2%	103

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of June 21, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

22 June 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,782	0.2	-0.2	13.4	9.2
Abu Dhabi (ADX)	9,490	0.3	0.5	-7.1	31.7
Kuwait (KSE)	7,026	-0.3	0.2	1.5	40.3
Qatar (QE)	10,243	-0.2	-0.3	-4.1	12.2
Oman (MSM)	4,722	0.9	0.9	-2.8	NA
Bahrain (BSE)	1,957	0.0	0.0	3.3	6.9
DJMENA Index	706	0.2	-0.2	1.9	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,366	-0.5	-1.0	13.7	20.9
US (NASDAQ 100)	13,502	-1.2	-1.4	29.0	28.7
UK (FTSE 100)	7,559	-0.1	-1.1	1.4	10.8
Germany (DAX)	16,023	-0.5	-2.0	15.1	13.1
France (CAC 40)	7,261	-0.5	-1.7	12.2	12.5
Russia (MICEX)	2,819	0.6	0.7	30.9	3.7
Japan (Nikkei)	33,575	0.6	-0.4	28.7	33.1
Hong Kong (HSI)	19,218	-2.0	-4.1	-2.8	9.8
South Korea (KOSPI)	2,583	-0.9	-1.6	15.5	15.2
China (SHCOMP)	3,198	-1.3	-2.3	3.5	14.3
India (NIFTY)	18,857	0.2	0.2	4.2	22.6
Brazil (IBOV)	120,420	0.7	1.4	9.7	7.3
Turkey (BIST 100)	5,187	-1.2	-5.3	-5.9	5.0
Egypt (EGX30)	17,706	-1.2	-1.0	21.3	8.8
MSCI Emerging Markets	1,004	-0.9	-2.5	5.0	13.2
MSCI World	2,928	-0.4	-1.2	12.5	18.6

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	77.1	1.6	0.7	-10.2	-32.7
Natural Gas (\$/mmbtu)	2.6	4.2	-1.3	-42.0	-46.7
Gold (\$/oz)	1,933	-0.2	-1.3	6.0	5.4
Silver (\$/oz)	22.6	-2.2	-6.5	-5.5	4.4
Platinum (\$/oz)	946	-1.9	-4.1	-11.9	0.4
Copper (\$/t)	8,606	0.6	0.6	2.9	-4.3
Zinc (\$/t)	2,406	2.7	-2.9	-19.9	-35.0
Lead (\$/mt)	2,242	2.6	3.1	-4.0	7.8
Wheat (\$/bu)	748	5.6	6.7	-5.5	-24.5
Corn (\$/bu)	629	5.2	5.2	-7.3	0.1
Sugar (\$/lb)	25.9	-0.7	-0.9	29.0	42.6

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.52	0.00	0.75	0.00
Saudi Arabia	5.95	0.00	0.61	0.43
UAE	5.14	-0.19	0.82	-0.38
Kuwait	4.19	0.00	0.19	-1.33
Qatar	5.93	-0.03	0.64	0.40
Bahrain	6.54	0.00	0.40	1.02

Source: Reuters

NOTES:

(1) Prices updated as of June 21, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Wednesday. S&P and NASDAQ decreased 0.5% and 1.2%, respectively. Dow Jones Industrial ended 0.3% lower. In Europe, UK closed 0.1% lower, while both Germany and France ended 0.5% lower, respectively.
- Asian markets are trading mixed on Thursday. Japan is down 0.3%. South Korea and India are trading 0.5% and 0.1% higher, respectively. China and Hong Kong are closed for trading, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi increased 0.2% and 0.3%, respectively. Kuwait and Qatar decreased 0.3% and 0.2%, respectively. Oman gained 0.9%, while Bahrain closed flat.
- UK inflation rate for May stood at 0.7% M/M and 8.7% Y/Y (prior: 1.2% M/M, 8.7% Y/Y; consensus: 0.5% M/M, 8.4% Y/Y). (Source: Trading Economics)
- According to a Fitch report, average inflation in Qatar will witness a decline during 2H23 by around 3% as easing supply-push and demand-pull factors will result in reducing food prices. It added that commodity prices are expected to come down by the end of this year as compared to the same period in 2022. It further highlighted that the continuation of the Black Sea grain deal across 2H23 will continue to help reduce food prices (13.5% of CPI basket), while lower global energy prices will reduce transport costs (14.6% of CPI basket). (Source: Zawya)
- The Central Bank of the UAE in its quarterly economic review revealed that for 2023, growth has been revised down by 0.6pps to 3.3%, reflecting oil production cuts agreed among OPEC+ members, while the non-oil sector is expected to continue to support aggregate output, albeit at a more modest pace of 4.5% compared to 2022's 7.2%. It added that for 2024, its growth forecast remains unchanged at 4.3%. It further highlighted that after growing at 9.5% in 2022, with an average production of 3.1mn bpd, oil GDP growth in 1Q23 is estimated to have moderated to 3.1% Y/Y, in line with the OPEC+ agreements. (Source: Zawya)
- According to the Institute for Management Development (IMD)'s report, Bahrain moved up 5 spots in the World Competitiveness Ranking to the 25th position. It added that country was 1st globally in 7 indicators and was among the top 10 countries worldwide in 36 indicators. Furthermore, the country witnessed a significant 16 spot improvement in the 'Economic Performance' factor ranking 23rd globally. (Source: Zawya)
- The National Bank of Egypt (NBE) announced the signing of a cooperation protocol with the German Agency for International Cooperation (GIZ), with the aim of providing non-financial services to SMEs in the industrial sector in Egypt. The NBE's Vice Chairperson added that policies pursued by the bank seek to support the private sector, which focuses particularly on financing SMEs, as the bank's total portfolio in the sector reached more than EGP 150bn (SAR 18.21bn). (Source: Zawya)

Coming Up

- US jobless claims for the week ended June 17 (prior: 262K; consensus: 260K) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended June 16 (prior: 7.9mn barrels; consensus: -0.3mn barrels) will be announced today. (Source: Trading Economics)
- Japan inflation rate for May (prior: 0.6% M/M, 3.5% Y/Y; consensus: 4.1% Y/Y) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

22 June 2023

Contacts

Research & Advisory

Research&advisory@fransicapital.com.sa

Saudi Fransi Capital

Toll free 800 125 9999

Website www.sfc.sa

Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

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